Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Auburn / 28
Previous Physical Inspection: 1997

Sales - Improved Summary:
Number of Sales: 981
Range of Sale Dates: 1/1998 – 12/1999

Sales – Improved Valuation Change Summary

	Land	Imps	Total	Sale Price	Ratio	COV
1999 Value	$48,200	$105,300	$153,500	$165,400	92.8%	8.28%
2000 Value	$48,200	$116,000	$164,200	$165,400	99.3%	7.19%
Change	+$0	+$10,700	+$10,700		+6.5%	-1.09%
% Change	+0.0%	+10.2%	+7.0%		+7.0%	-13.16%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -1.09% and –13.16% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$48,900	$98,000	$146,900
2000 Value	$48,900	$107,800	$156,700
Percent Change	+0.0%	+10.0%	+6.7%

Number of improved Parcels in the Population: 6131

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, homes older than 1921 and those with lots larger than 28,000 square feet had a lower average ratio (assessed value/sales price) than the other properties, so the formula adjusts these upward more than others. Two story homes with basements had a higher average ratio than other homes. The formula adjusts for these differences and others thus improving equalization. In addition several neighborhood plats were identified that required individual adjustments.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

_____ _____ _____ _____ _____

Analyst Sr. Appraiser Division Mgr. **Assessor** Date

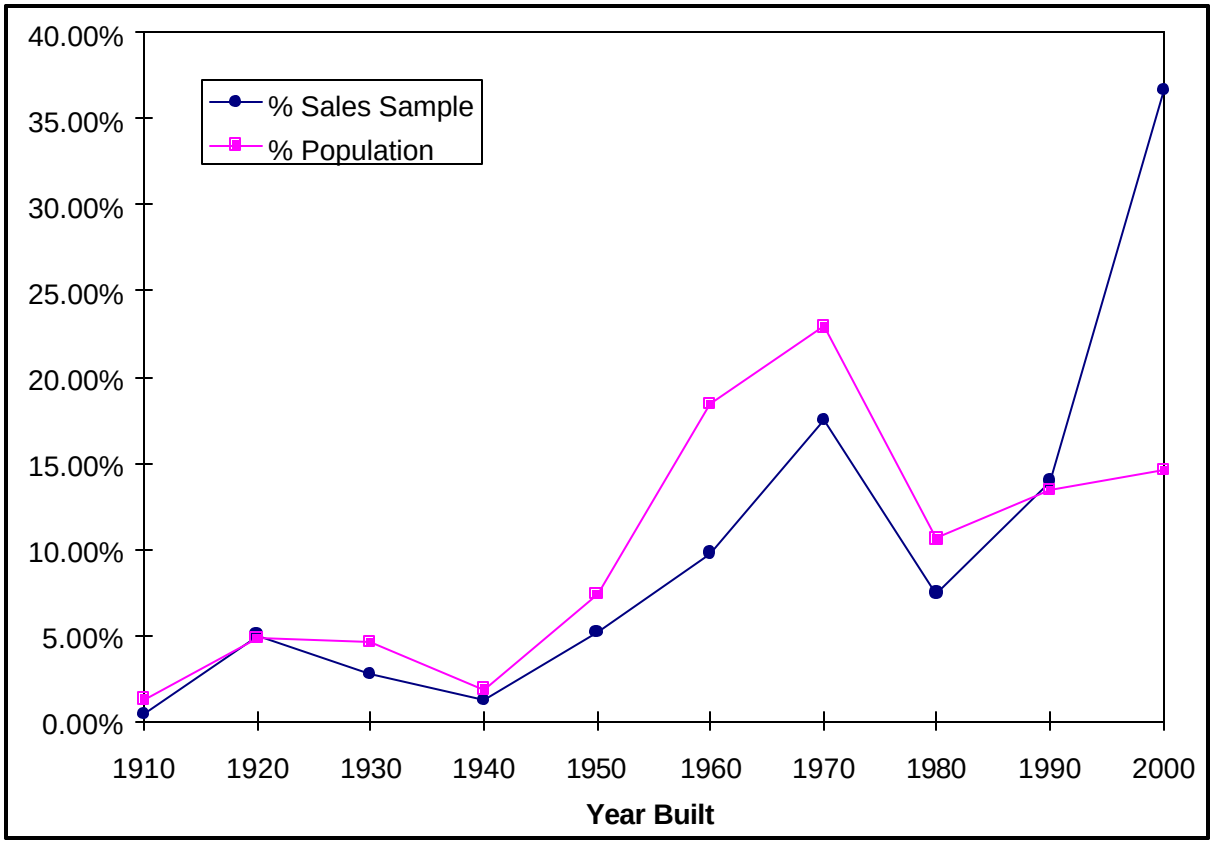
Sales Sample Representation of Population - Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	4	0.41%
1920	49	4.99%
1930	27	2.75%
1940	12	1.22%
1950	51	5.20%
1960	96	9.79%
1970	172	17.53%
1980	73	7.44%
1990	137	13.97%
2000	360	36.70%
	981	

Population

Year Built	Frequency	% Population
1910	79	1.29%
1920	298	4.86%
1930	281	4.58%
1940	115	1.88%
1950	452	7.37%
1960	1130	18.43%
1970	1406	22.93%
1980	651	10.62%
1990	823	13.42%
2000	896	14.61%
	6131	



Sales of new homes built in the last ten years are noticeably over-represented in this sample. Although some over-representation is common due to the fact that most new homes will sell shortly after completion, most of these new homes are located in the Lakeland Hills therefore Lakeland Hills was analyzed as a separate neighborhood within area 28.

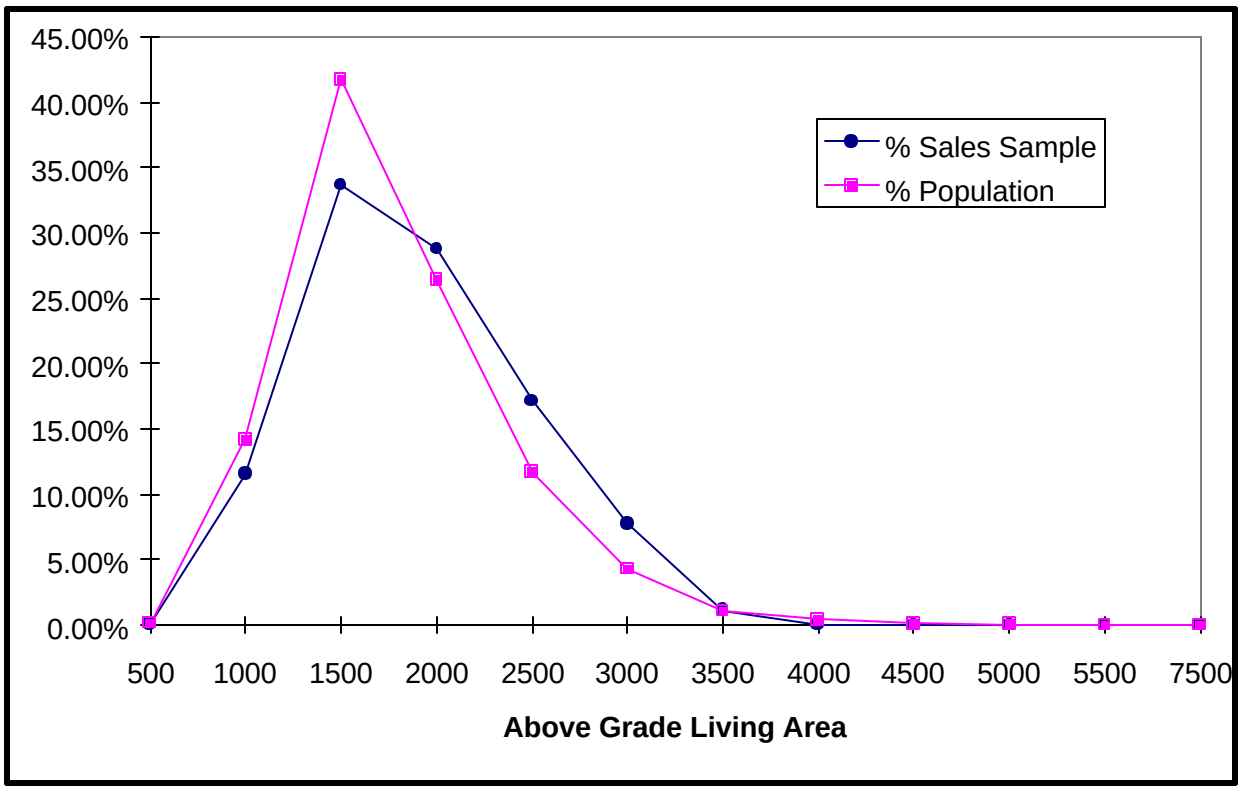
Sales Sample Representation of Population - Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	1	0.10%
1000	113	11.52%
1500	330	33.64%
2000	282	28.75%
2500	168	17.13%
3000	76	7.75%
3500	11	1.12%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	981	

Population

AGLA	Frequency	% Population
500	11	0.18%
1000	869	14.17%
1500	2556	41.69%
2000	1616	26.36%
2500	717	11.69%
3000	262	4.27%
3500	67	1.09%
4000	23	0.38%
4500	6	0.10%
5000	3	0.05%
5500	0	0.00%
7500	1	0.02%
	6131	

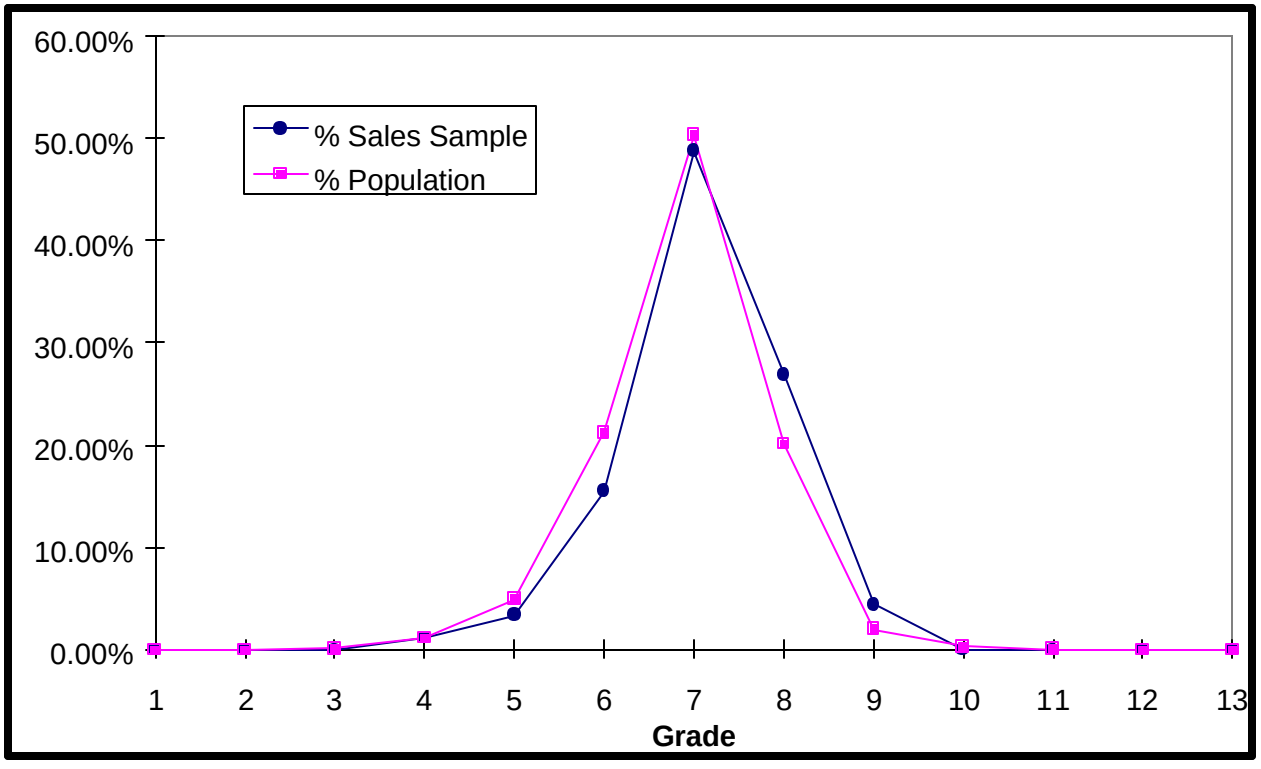


The sales sample frequency distribution follows the population distribution adequately with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Building Grade

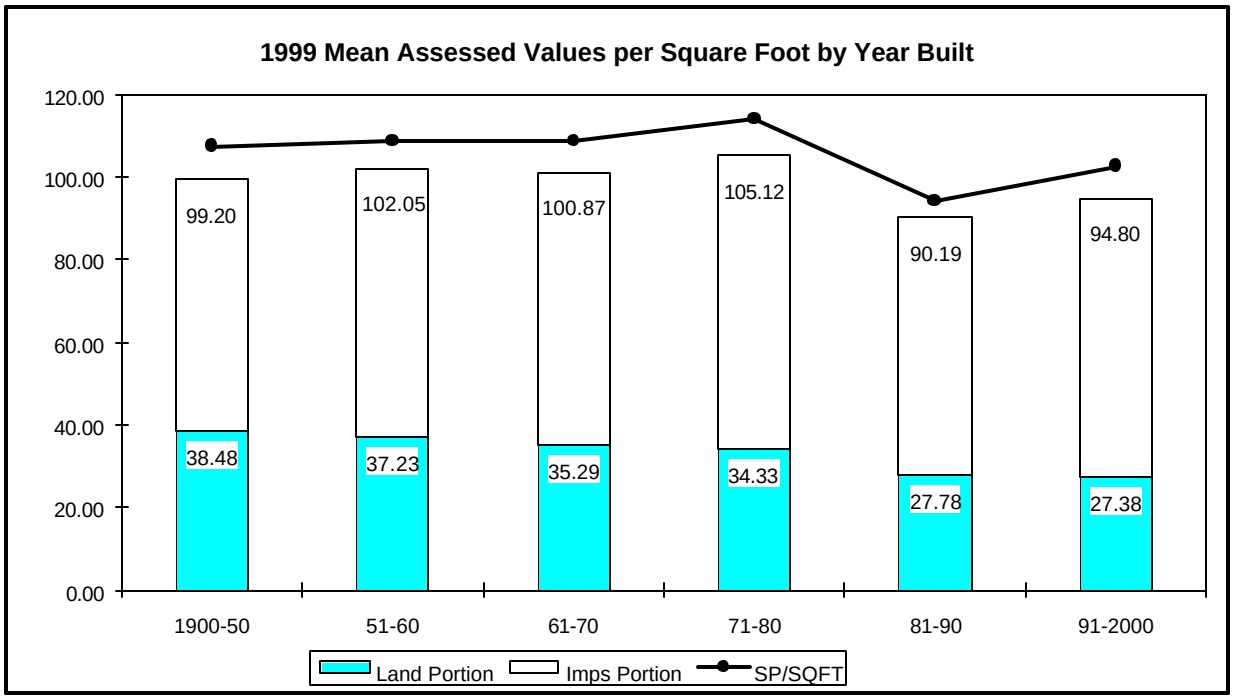
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	11	1.12%
5	33	3.36%
6	152	15.49%
7	478	48.73%
8	264	26.91%
9	43	4.38%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	981	

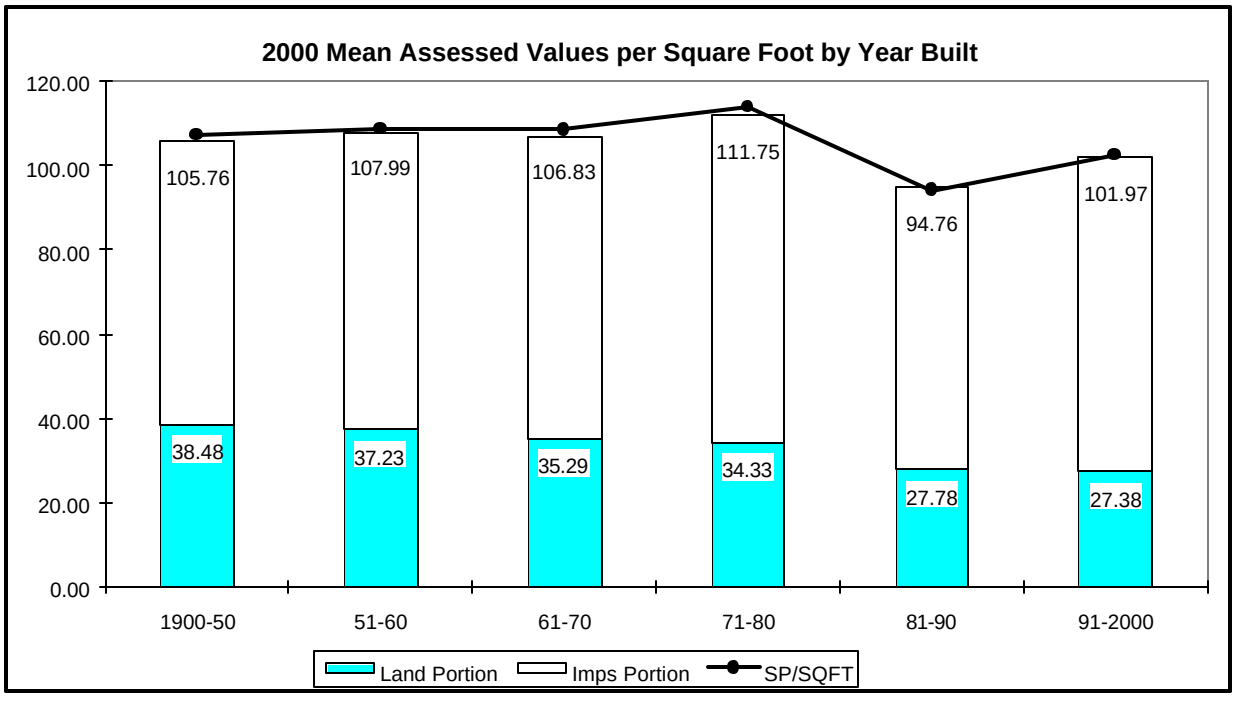
Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	6	0.10%
4	70	1.14%
5	301	4.91%
6	1301	21.22%
7	3082	50.27%
8	1231	20.08%
9	121	1.97%
10	17	0.28%
11	2	0.03%
12	0	0.00%
13	0	0.00%
	6131	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

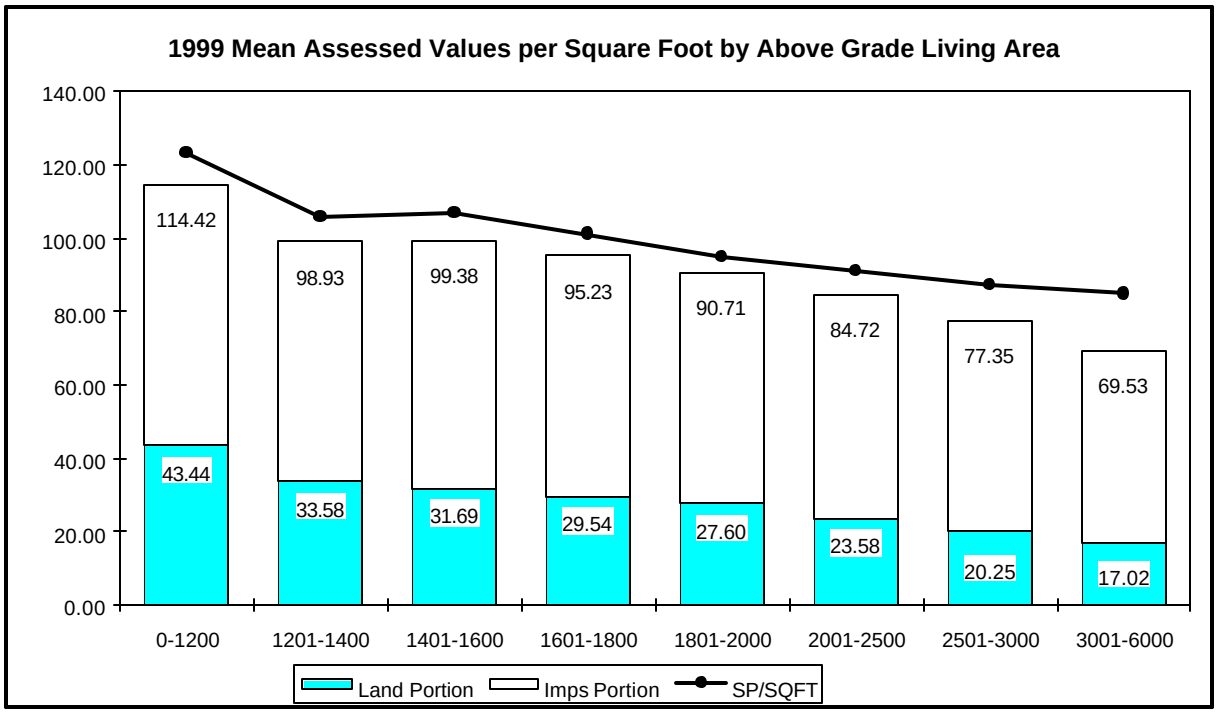
Comparison of 1999 and 2000 Per Square Foot Values by Year Built

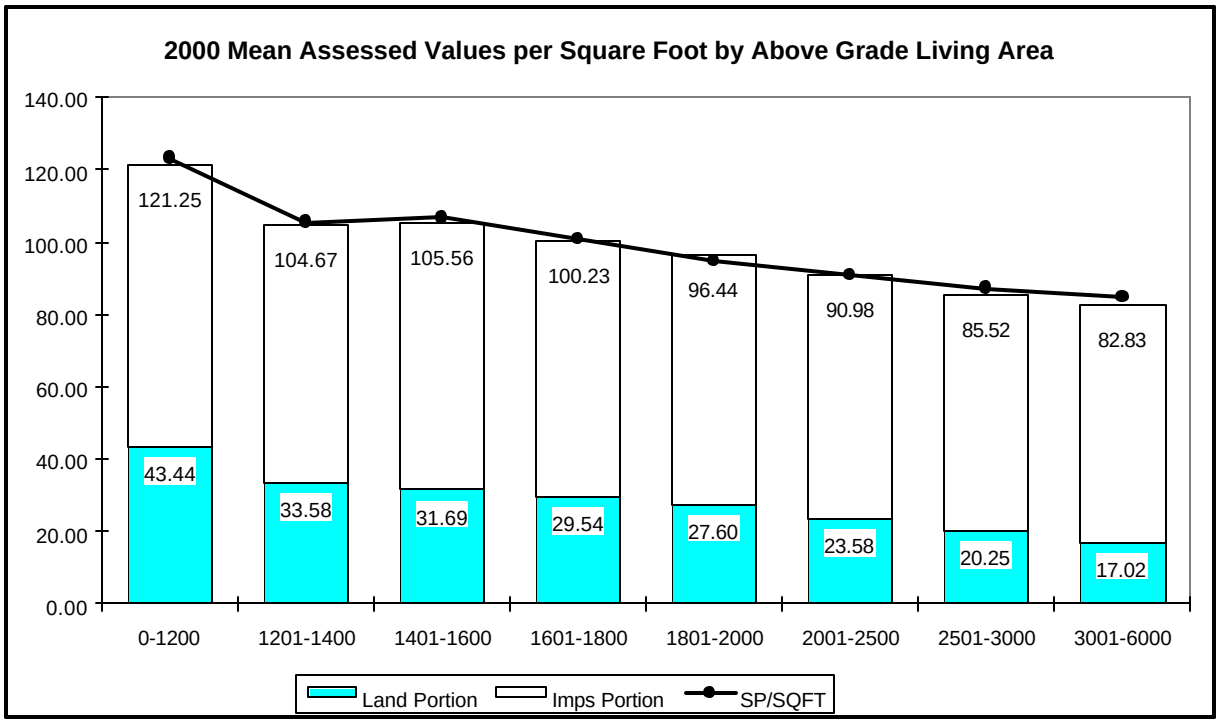




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

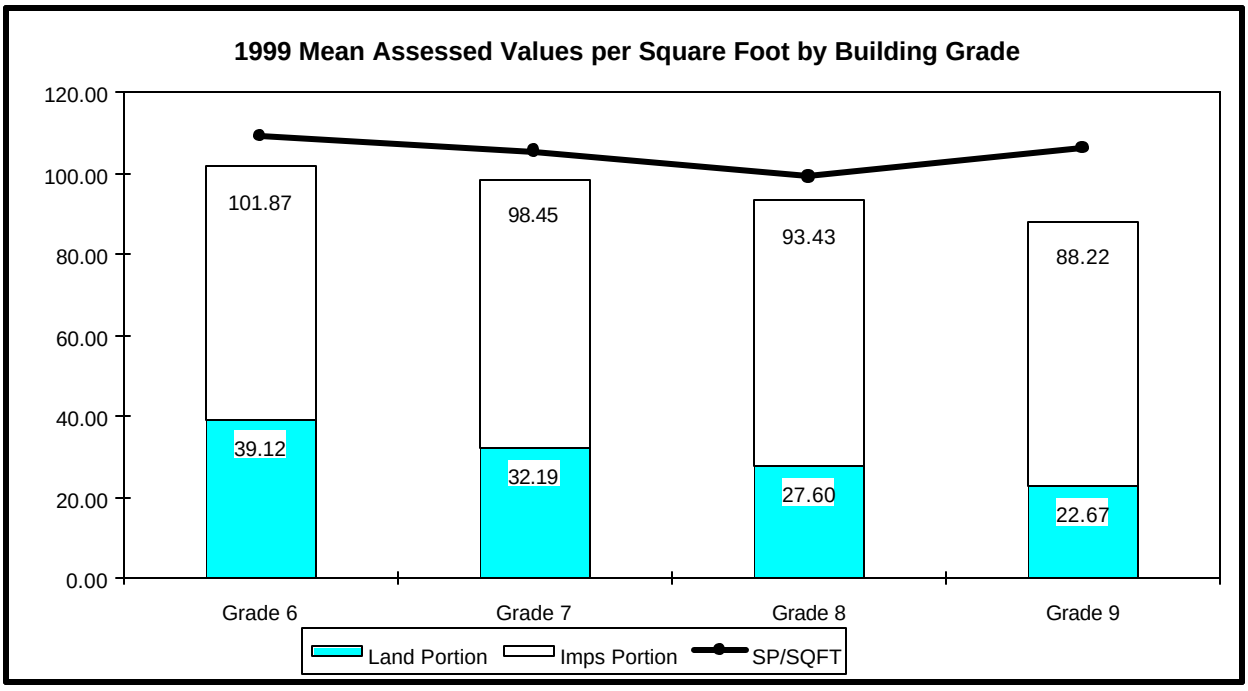
Comparison of 1999 and 2000 Per Square Foot Values by Above Grade Living Area

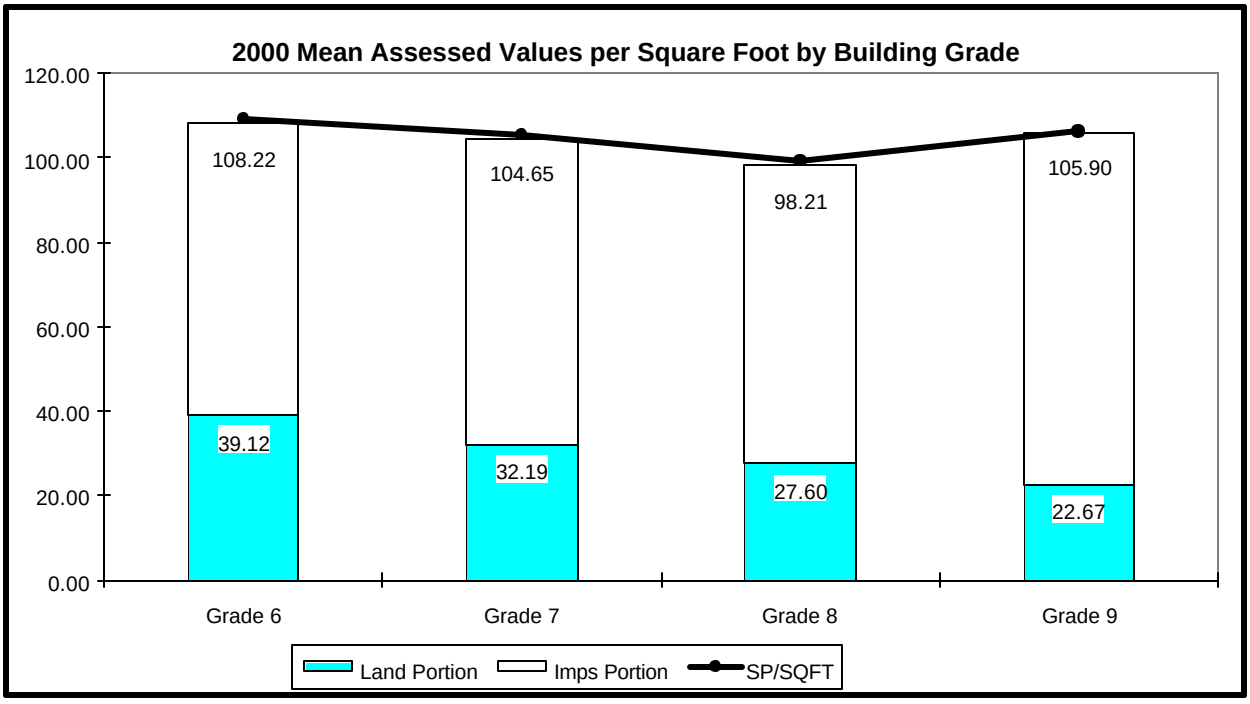




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1999 and 2000 Per Square Foot Values by Building Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.